

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 5/31/2006

| | |
|--|-------------------|
| | As of |
| | <u>5-31-06</u> |
| ASSETS: | |
| INVESTMENTS (AT MARKET) | |
| DOMESTIC EQUITIES | \$ 99,743 |
| INTERNATIONAL EQUITIES | 22,640 |
| DOMESTIC FIXED INCOME | 83,957 |
| REAL ESTATE | 12,322 |
| INVESTED CASH (NOTE 1) | <u>6,927</u> |
| TOTAL INVESTMENTS | 225,589 |
| RECEIVABLES | |
| DIVIDEND/INTEREST RECEIVABLE | (35) |
| OTHER ASSETS | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>270</u> |
| TOTAL ASSETS | <u>\$ 225,824</u> |
| LIABILITIES: | |
| ACCOUNTS PAYABLE | 0 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> |
| TOTAL LIABILITIES | 0 |
| NET ASSETS AVAILABLE: | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 0 |
| CASH IN DURING YEAR (NOTE 4) | 213,659 |
| CASH OUT DURING YEAR (NOTE 5) | 0 |
| NET INCREASE (DECREASE) | <u>12,165</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>225,824</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 225,824</u> |

CULTURAL ENDOWMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

| | Month Ended <u>5-31-06</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 692 | \$ 5,064 |
| SECURITIES LENDING INCOME | 132 | 1,045 |
| | <u>824</u> | <u>6,109</u> |
| GAIN ON SALE OF INVESTMENTS | 3,430 | 27,582 |
| LOSS ON SALE OF INVESTMENTS | <u>2,966</u> | <u>16,724</u> |
| NET GAINS (LOSSES) INVESTMENTS | 464 | 10,858 |
| INVESTMENT EXPENSES | 155 | 462 |
| SECURITIES LENDING EXPENSES | 127 | 999 |
| SIB ADMIN EXPENSES | <u>2</u> | <u>230</u> |
| NET INVESTMENT INCOME | 1,004 | 15,276 |
| NET APPREC (DEPREC) MARKET VALUE | (5,591) | (3,121) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(1)</u> | <u>10</u> |
| TOTAL INVESTMENT INCOME | <u>(4,588)</u> | <u>12,165</u> |
| NET INCREASE (DECREASE) | <u>\$ (4,588)</u> | <u>\$ 12,165</u> |

CULTURAL ENDOWMENT FUND
Notes to Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.